

Business News

BUYERS controlled the acceptance market yesterday. The volume of business was so light that definite rates could not be established and dealers were glad to dispose of their bills at purchasers' terms. Prime ninety-day bank acceptances are still offered at 4% and 4½% by different houses. Bid rates were generally advanced.

Commercial paper rates have advanced to 5½ for the best names and 5¾ and even 6 per cent for others. The demand for paper comes principally from the country.

The effect of higher rates on acceptances on the volume of transactions may be easily predicted. Brokers express the opinion that they may market with wider distribution.

On the other hand, financing by the acceptance method is certain to be checked by competition. Bankers believe, however, that the transactions most likely to be discouraged are those which border on an illegitimate abuse of the acceptance method. No limitation is expected in the use of acceptances in international transactions. The private discount rate in England is about 6% per cent, 1 per cent higher than the American figure. This insures the continued use of dollar rather than sterling letters of credit in trade with Europe.

New quotations on bank acceptances follow:

	Thirty	Sixty	Ninety
days	days	days	days
Eligible member banks.....	4½% to 5	4½% to 5	4½% to 5
Eligible non-member banks.....	4½% to 5	4½% to 5	4½% to 5
Ineligible bank bills.....	6 to 6½	6 to 6½	6 to 6½

For delivery within thirty days: Eligible member bank bills are quoted at 4½ per cent, eligible non-member bills at 6 per cent.

COTTONS—Manufacturers

Largest Buyers of Fabrics

Garnet manufacturers were the largest buyers of cotton fabrics yesterday. Indications point to greater use of cottons in dresses next spring. The high price and scarcity of silk goods is contributing to the move toward cottons, but fashion also is having its effect. Fashion originators in Paris are paying more attention to cotton materials and wholesalers of garments here are paying to do likewise for the coming spring season. This has brought about a tremendous demand for the finest cotton goods obtainable and is leading textile designers to originate new patterns and colorings. Many silk dealers are now being adopted for use on fine yarn cottons.

The basic or unfinished cotton goods market opened the week strong. Herbert Rosenthal, for eleven years connected with F. Eriksen, Blumgart & Co., has become associated with Loewinger & Fischer, who conduct the cotton goods department of the firm of Loewinger & Bremen, 251 Fourth Avenue. The department hereafter will bear the name of F. E. Ward, ready to wear; 255 Fifth Street, A. Frank Co.; Rogers Bros., La. Steinberg, general merchandise; Herald Dry Goods, Pennsylvania.

DETROIT—J. Hudson Company; S. Feldman, merchandise manager; 225 Fifth Street.

RALEIGH, N. C.—Kilne & Lazarus; J. Kline, clothing, dry goods, shoes, groceries; G. G. Jones, coats, suits, hats; S. E. Heacock, floor coverings; Broetzl.

DARTMOUTH, Conn.—H. Traub.

DETROIT—Kilne's; Miss Hornstein and Mr. Rosenblum, skirts; 404 Fourth Avenue.

DETROIT—Trumbros Co.; H. Traub.

DETROIT—Simon, men's furnishings goods; Marthorpe.

ROCHESTER, N. Y.—Shiley, Lindsay & Curr, men's clothing; 404 Fourth Avenue.

HANOVER, N. H.—Thomas C. Watson Co.; Mrs. C. McLean, military.

SAN FRANCISCO—The Emporium; J. R. Beckwith, ladies' trimmings, veillings, lace.

SAN ANTONIO, Tex.—A. D. Frank Co.; M. C. Obregon, men's suits; 225 Fifth Avenue.

FRANKFORT, Ky.—Max Wittgenstein, 100 Main Street, gowns.

INDIANAPOLIS—Goldschein, clothing.

INDIANAPOLIS—L. A. Styras Company; Miss J. J. Jensen, handkerchiefs; 225 Fifth Avenue.

HOLYOKE, Mass.—Groberg & Hirsh, clothing, furnishings, goods; Broetzl.

SEATTLE—Paris Cloth House; Miss E. C. Carpenter, ready to wear; Broetzl.

SAN ANGELO, Tex.—Baker-Hemphill, clothing, dry goods, notions; S. Hodges, representing.

SAN ANTONIO, Tex.—A. D. Frank Co.; M. C. Obregon, men's suits; 225 Fifth Avenue.

DETROIT—Simon, men's furnishings goods; Marthorpe.

ROCHESTER, N. Y.—Shiley, Lindsay & Curr, men's clothing; 404 Fourth Avenue.

HANOVER, N. H.—Thomas C. Watson Co.; Mrs. C. McLean, military.

INDIANAPOLIS—L. A. Styras Company; Miss J. J. Jensen, handkerchiefs; 225 Fifth Avenue.

HOLYOKE, Mass.—McAuslan & Wakeley Company; J. Wakelin, women's suits, furs, gloves, ribbons, hats, notions; Mrs. H. C. Districh, ladies' ready to wear; Leonard Street.

DETROIT—Simon, men's furnishings goods; Marthorpe.

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